

As reported by

Los Angeles Business Journal

Los Angeles, California

February 2, 2009

Westwood Sale

"An eight-unit apartment in Westwood has changed hands for \$409,375 per unit - robust price in the recessionary real estate market. West L.A.-based Abraxis BioScience Inc., a biotech firm that makes the cancer drug Abraxane, purchased the building from an unnamed L.A.-based family trust. The \$3.28 million deal for the 1251 Brockton Ave. building closed Dec. 18. Abraxis could use the building for employee housing or simply maintain it as an investment property, said broker Clark Everitt of Investment Real Estate Associates, who represented the seller. "It's not their core business, but they'd like to place some of their holdings in real estate." The 22-year-old English Tudor building, which includes six two- and two one-bedroom apartments, traded for the listed asking price, Everitt said. The building is fully occupied. "We did have two full-price offers on the table," said Everitt, who noted the seller decided to go with the established biotech company. Everitt said that the building is a turn-key property and doesn't need any renovations. He said the price was driven by the fact it is in a desirable submarket and isn't restricted by L.A.'s rent control ordinance. Everitt's brother, William Everitt, and James Bekker, both of Investment Real Estate Associates, also represented the Seller. The buyer was represented by Paul Kenworthy of Charles Dunn Co."

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